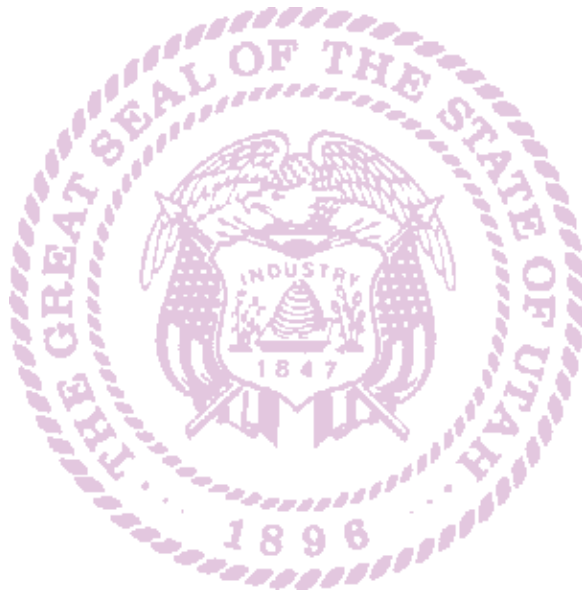


UTAH

1995 Corporation Franchise or Income Tax Return and Instructions



Form TC-20

WHEN, WHERE, AND HOW TO FILE

When? By the fifteenth day of the fourth month following the close of the tax year.

An extension of time to file (not to exceed six months) will be granted by the Tax Commission upon receipt of the required prepayment amount.

Where?

Utah State Tax Commission
210 North 1950 West
Salt Lake City, Utah 84134-0300

How? Use preprinted labels and forms. Make corrections directly on label.

Be sure to use the federal identification number, Utah charter number, and name as registered with the Department of Commerce.

If you need an accommodation under the Americans with Disabilities Act, contact the Tax Commission at (801) 297-3811 or Telecommunications Device for the Deaf (TDD) (801) 297-3819. Please allow three working days for a response.

Tax Questions? You may submit tax questions to the Tax Commission through the World Wide Web. The Tax Commission will respond by E-Mail within 24 hours. The Tax Commission's Internet Home Page address is:
<http://www.tax.ex.state.ut.us>

GENERAL INSTRUCTIONS AND INFORMATION

1. Corporation Identification Numbers

The Utah State Tax Commission will use the federal identification number (FIN) as the corporation's taxpayer identification with the state. The Utah charter number is a six-digit number issued upon incorporation or qualification to do business in Utah and should also be included. If these numbers (FIN and Utah charter) are not preprinted on the mailing label, fill in the appropriate areas to allow for proper identification of the corporate tax return or any correspondence.

2. Rounding Off to Whole-Dollar Amounts

All entries must be reported in whole dollar amounts.

3. Liability for Filing and Paying Returns

a. Tax Forms - The Utah State Tax Commission supplies returns for filing of corporate taxes to corporations properly registered with the state. If an original return is not mailed to the corporation, contact our offices at (801) 297-6700 to request forms. **NOTE:** Please review General Instruction 5 to identify what federal information is required with the Utah filing.

(1) Franchise Tax - Every corporation incorporated in Utah (domestic), qualified in Utah (foreign), or doing business in Utah, whether qualified or not, must file a corporate franchise tax return. Returns should be filed on form TC-20. There is a minimum tax (privilege tax) of \$100 on every corporation regardless of whether the corporation exercises its right to do business.

(2) Small Business Corporation - Every small business corporation (as defined in IRC 1361(a)) that has filed a proper and timely election under 1362(a) shall file form TC-20S so long as the federal election remains in effect. Small business corporation franchise or income tax return, schedules, and general instructions are printed separately.

(3) Income Tax - The only corporations required to file under the income tax provisions are those that derive income from Utah sources, but that are not qualified to do business in Utah and have no regular and established place of business in this state either owned or rented, and which do not maintain an inventory or have employees located at a place of business in Utah. For example: A foreign corporation with goods maintained in Utah in a public warehouse, or a trucking company operated in or through Utah by a foreign corporation not qualified for the privilege of doing business in Utah, is subject to the income rather than franchise tax. Corporate income tax filers use form TC-20. A \$100 minimum tax applies to corporate income tax.

b. Taxable Year - The taxable year for Utah corporate franchise or income tax purposes should match the taxable year used for federal income tax purposes. When the taxable year changes for federal purposes, the taxable year should be adjusted accordingly for Utah corporation franchise or income tax purposes. Refer to General Instruction 3c below.

c. Filing Return Where Period Changed - When changes are made to the taxable year, as indicated in General Instruction 3b, a short period return is required. The short period return shall cover the period of less than 12 months between the prior taxable year end and the new taxable year end. The tax rates as provided in Utah

Code Ann. Sections 59-7-104 and 59-7-201 apply to short period returns, which includes a minimum tax of \$100.

d. Due Date - Returns shall be filed on or before the 15th day of the fourth month following the close of the taxable year.

4. Extension

A corporation qualifies for a six-month extension of time in which to file its corporate tax return if it makes the necessary tax prepayment by the due date of the return. The extension prepayment amount must be equal to:

- (1) at least 90% of the current year's tax liability or the \$100 minimum tax, whichever is greater; or
- (2) 100% of the previous year's tax liability.

Underpayment of extension prepayment is subject to penalty (see General Instruction 6 below). Extension prepayments can be made on form TC-559 found within the corporation tax payment coupon booklet. Those corporations making estimated tax prepayments typically will have prepaid 90% of the current year's tax liability, and therefore will not be required to make a separate extension prepayment.

5. Supporting Federal Information

Federal form 1120, pages 1-4 **as filed with the IRS** should be included with the filing of the Utah return (Form TC-20). Other detail schedules should NOT be included with the initial Utah filing. These detail schedules may be requested at a later date by the Auditing Division of the Tax Commission.

6. Penalties

The penalty for failure to file a tax due return by the due date is the greater of \$20 or 10% of the unpaid tax. In addition, if a tax balance remains unpaid 90 days after the due date, a second penalty, the greater of \$20 or 10% of the tax balance, will be added for failure to pay timely.

The penalty for failure to pay tax due as reported on a timely filed return, or within 30 days of a notice of deficiency, is the greater of \$20 or 10% of the tax due.

The penalty for each underpayment of extension prepayment is 2% per month of the unpaid tax during the extension period.

Penalty for failure to file an information return or complete supporting schedule is \$50 for each return or schedule to a maximum of \$1,000.

The penalty for each underpayment of required estimated tax or required quarterly installments shall be determined by applying the state interest rate(s) in effect for the period of the underpayment, plus four percentage points, to the amount of the underpayment for the period of the underpayment.

For a list of additional penalties that may be imposed, please refer to Utah Code Ann. Section 59-1-401.

7. Interest

Effective October 12, 1993, the calendar year interest rate applicable for all taxes and fees administered by the Tax Commission shall be two percentage points above the federal short-term rate in effect for the preceding fourth calendar quarter. This rate is

published by the Internal Revenue Service in September of each year.

The interest rate for all taxes and fees administered by the Tax Commission for the 1996 calendar year is 8 percent.

8. Corporation Changes

Corporation changes (e.g., name change, merger, or ceasing to do business in Utah) must be reported to the Division of Corporations, Department of Commerce, 160 East 300 South, Salt Lake City, Utah 84145. The changes must be approved by the Division of Corporations after which the information will be transferred to Tax Commission records.

9. Suspension for Failure to File or Pay Tax Due

Utah law provides for suspension of the corporation's right to do business in Utah if the corporation fails to file and/or pay taxes due before 5 p.m. on the last day of the eleventh month after the due date.

10. Prepayment Requirements

Every corporation having a Utah tax liability of \$3,000 or more in the current year, or which had a tax liability of \$3,000 or more in the previous year, must make quarterly estimated tax prepayments. In addition, parent companies filing combined reports with affiliated companies must make the prepayment, when the aggregate amount is \$3,000 or more, for all companies listed on Schedule M, including those paying only the minimum tax.

A corporation is not subject to the prepayment requirements for the first year that corporation is required to file a return in Utah if the corporation makes a payment on or before the due date, without extension, equal to or greater than the minimum tax.

Prepayments are due in four equal payments on the 15th day of the 4th, 6th, 9th and 12th months of the corporation's taxable year. Corporations may elect to make the quarterly prepayments equal to 90% of the current year's tax or 100% of the prior year's tax. As defined in Section 6655, Internal Revenue Code, the applicable percentage of the required annual payment for annualized income installments, for adjusted seasonal installments, and for estimated tax payments based on the current year tax liability is the following:

Installment	Percentage
1st	22.5
2nd	45.0
3rd	67.5
4th	90.0

If a taxpayer elects a different annualization period than the period used for federal purposes, the taxpayer must make an election with the Tax Commission at the same time as provided in Section 6655, Internal Revenue Code. Prepayments should be made with form TC-559, Corporation Tax Payment Coupon Booklet.

Corporations not making the required tax prepayments are subject to a penalty as stated in General Instruction 6, page 1.

Exceptions to Penalty

1. Annualized Exception: A corporation may annualize its income

before determining the amount of each installment. It is recommended that federal guidelines be followed in determining annualized income. If the corporation meets the annualized exception at the federal level, for any installment, indicate by checking the appropriate box on Schedule A, form TC-20 A, line 27.

2. Recurring Seasonal Exception: A corporation with recurring seasonal income may annualize its income before determining the amount of each installment. It is recommended that federal guidelines be followed in determining seasonal income. If the corporation meets the seasonal exception at the federal level, for any installment, indicate by checking the appropriate box(es) on Schedule A, form TC-20 A, line 27.

3. Prepayment of minimum tax:

a. Corporations that met the prepayment requirement in the current year and that had a tax liability of \$100 (the minimum tax) for the previous year, may choose to prepay the minimum tax amount of \$100 on the 15th day of the 12th month instead of four increments of \$25.

b. Corporations that met the prepayment requirement in the previous year and have a tax liability of \$100 (the minimum tax) in the current year, may choose to prepay the minimum tax amount of \$100 on the 15th day of 12th month instead of four increments of \$25. In this scenario, the corporation must pay \$100, not 90%.

The Tax Commission will calculate the penalty for underpayment of required prepayments. Taxpayers who would like to calculate their own penalty may contact the Tax Commission at (801) 297-7790 for assistance.

11. Combined Reports

Any corporation owned by another corporation, or owning more than 50% of another corporation, or a group of corporations related through common ownership (i.e., certain brother/sister corporations) and engaged in unitary business activity, must file a combined report, including the combined income of all such corporations.

Unitary Business - A unitary business exists if the activities of the corporations (subsidiary or affiliated corporations related through common ownership) are economically interdependent as demonstrated by the following factors:

- (1) strong centralized management;
- (2) functional integration;
- (3) attainment of operational economies of scale.

Water's Edge - A unitary group is required to file on a water's edge basis unless the worldwide combination method has been elected. A water's edge combined report includes the income and activities of all members of a unitary group that are:

- (1) corporations organized or incorporated in the United States, including those corporations qualifying for the Puerto Rico and Possession Tax Credit as provided in Section 936, Internal Revenue Code, and;
- (2) corporations organized or incorporated outside of the United States meeting the threshold level of business activity.

Water's Edge Election under Utah Code Ann. Section 59-7-402(2) - A group of corporations that are not otherwise a unitary group may elect to file a water's edge combined report if each member of the group is:

- (1) doing business in Utah;
- (2) part of the same affiliated group, and;
- (3) qualified, under Section 1501, Internal Revenue Code, to file a federal consolidated return.

Each corporation within the affiliated group that is doing business in Utah must consent to filing a combined report. If an affiliated group elects to file a combined report, each corporation within the affiliated group that is doing business in Utah must file a combined report.

Corporations that elect to file a water's edge combined report under this section may not thereafter elect to file a separate return without the consent of the Tax Commission.

Worldwide - A unitary group may elect to file a worldwide combined report. When the worldwide combined reporting method is elected, the income/loss of each corporation within the unitary group must be included regardless of the country in which the corporations are incorporated or conduct business.

Corporations electing to file a worldwide combined report may not thereafter elect to file a return on a basis other than a worldwide combined report without the consent of the Tax Commission.

Threshold Level of Business Activity - Foreign corporations that conduct 20% or more of their business activity in the United States, as measured by the average of the property and payroll factors, shall be included 100% in a water's edge combined report. Of course, any business activity in Utah will subject a foreign corporation to the Utah franchise tax. The threshold test for purposes of combined reporting determines whether the foreign corporation is a member of a unitary group.

Foreign Dividends - Fifty percent of unitary foreign dividends are included in adjusted income. The remaining 50%, less expenses, are excluded. Refer to Utah Code Ann. Section 59-7-106(11)(a). Adjustment to the denominators of the apportionment fraction for each dividend paying company is provided at the ratio that the included dividend bears to the total earnings and profits for dividend paying companies.

Preparation of Combined Report(s) - A group filing a combined report shall calculate adjusted income of the combined group by:

1. Determining which corporations are unitary;
2. Computing unadjusted income on a separate return basis;
3. Combining income or loss of the members included in the combined report;
4. Making appropriate eliminations and adjustments between members included in the combined report to arrive at unadjusted income on a combined basis;
5. Making additions and deductions to unadjusted income as outlined in Schedules B, C, and D in order to arrive at adjusted income.

Effective for years beginning in 1993, a unitary group of corporations is considered a single taxpayer for purposes of the assignment of sales in the sales factor of the apportionment fraction. Therefore, sales of tangible personal property by any member of the unitary group that are delivered or shipped into Utah are includable in the Utah sales numerator. Conversely, such sales originating in Utah which are delivered or shipped to another state will not be thrown back to the Utah sales numerator if any member of the unitary group has a taxable presence (nexus) in that state. Refer to Tax Commission Rule R865-6F-24.

12. I.R.C. Sections 338, 338(h)(10), and 336(e)

An election made or considered to be made under Internal Revenue Code Sections 338, 338(h)(10), and 336(e) for years beginning on or after January 1, 1994, is also followed for Utah purposes.

338 - If a federal election is made, the target corporation shall file a separate entity one-day tax return for Utah purposes, as is required for federal purposes, and shall include in that return the gain or loss on the deemed sale of assets in its adjusted income. Form TC-20 (338), One-day Corporation Tax Return for Target Corporation, (for corporations that made an election under IRC Section 338), is available upon request.

338(h)(10) - If an election is made for federal purposes under Subsection 338(h)(10), Internal Revenue Code, the following shall apply:

(a) If the target corporation is a member of a unitary group immediately preceding the acquisition date, the target corporation shall be included in a combined report to the extent of its income through the acquisition date, and the gain or loss on the deemed sale of assets shall be included in the combined income of the unitary group.

(b) If the target corporation is not a member of a unitary group immediately preceding the acquisition date, the target corporation shall file a short period return for the period ending on the acquisition date and shall include in that return the gain or loss on the deemed sale of assets in its adjusted income.

(c) Any gain or loss which is not recognized for federal purposes on stock sold or exchanged by a member of a selling consolidated group as defined in Section 338, Internal Revenue Code, may not be included in the adjusted income of the selling corporation.

(d) The target corporation shall be treated as a new corporation as of the day after the acquisition date.

336(e) - If an election is made under Section 336(e), Internal Revenue Code, the following shall apply:

(a) If the corporation is treated for federal purposes as having disposed of all of its assets and is a member of a unitary group immediately preceding the date of sale, the corporation shall be included in a combined return to the extent of its income through the date of sale, and the gain or loss on the deemed disposal of assets shall be included in the combined income of the unitary group.

(b) If the corporation is treated for federal purposes as having disposed of all of its assets and is not a member of a unitary group immediately preceding the date of sale, the corporation shall file a short period return for the period ending on the date of sale and

shall include in that return the gain or loss on the deemed disposal of assets in its adjusted income.

(c) Any gain or loss that is not recognized for federal purposes on stock sold, exchanged, or distributed by a corporation pursuant to Section 336(e), Internal Revenue Code, may not be included in adjusted income.

(d) The new basis of assets of the corporation treated as having disposed of its assets shall be the same as determined for federal purposes.

(e) The corporation that is treated as having disposed of its assets shall be treated as a new corporation as of the day after the date of sale.

13. Installment Sales

If a corporation is no longer required to file a Utah corporate return, any taxes owed by that corporation on installment sales entered into by that corporation shall accelerate and be due on the corporation's last return filed in Utah.

INSTRUCTIONS FOR RETURN

Corporation Name and Address Area

The corporation name and address are preprinted on a label that is affixed to the back of this return booklet. Remove the label and affix it to page one of the return, form TC-20. Make any corrections necessary to the name and address on the address label. Forms without labels should be completed by entering the corporate name and address in the appropriate area of page one of the return, form TC-20. Check the box provided if there has been a change in the corporations name or address since last year's filing.

Telephone Number

Enter the telephone number for the corporation.

Federal Identification Number and Utah Charter Number

Forms without a preprinted label should be completed by entering the FIN or Utah charter number in the appropriate field.

Amended Returns for 1995

AN AMENDED STATE RETURN FOR 1995 SHOULD BE FILED PROMPTLY ONCE YOU DISCOVER:

1. an error on your state or federal return after it has been filed; or,
2. your federal return is audited or adjusted by the IRS and the IRS audit or adjustment affects your state return. You must report such changes or corrected net income within 90 days of the IRS's final determination.

If you need to amend a return for a tax year other than 1995, please use the tax form and instructions for the year you are amending.

Do not submit an amended return for the purpose of claiming a loss carryback refund. Form TC-20L is provided for this purpose.

To qualify for a refund or credit, an amended return must be filed within three years following the date the original return was

filed. A return filed before the due date is considered filed on the due date.

To amend a previously filed 1995 state income tax return:

1. check the amended box located at the top of the return;
2. write "AMENDED" in big letters along the top of the form; and
3. indicate the reason for amending, by writing the number in the box provided on the return.

THE REASONS FOR AMENDING ARE AS FOLLOWS:

1. you filed an amended return with the Internal Revenue Service (*you must attach a copy of your amended federal return*);
2. you made an error on your state return (*attach an explanation of the adjustments made*);
3. federal audit adjustments which resulted in changes in federal taxable income were issued and became final (*attach a copy of the IRS adjustment*);
4. other (*please attach explanation to return*).

Complete the return entering the figures as corrected.

Enter other amounts shown on your original return. If you received a refund on your original return, enter the total previous refunds on Schedule TC-20A, line 16c. If you paid with the original return or made subsequent payments of the tax prior to filing the amended return, enter the total previous payments on Schedule TC-20A, line 21d.

REMEMBER, except for the amounts you amend, the amounts you place on the return must match the amounts you placed on those lines on your original return.

Line 1

If the federal form 1120 for the same tax period was a consolidated return, place a check mark in the box on line 1.

Line 2

Select and check the appropriate box to indicate whether the return is a "water's edge," or a "water's edge" election made under Utah Code Ann. Section 59-7-402(2), or a "worldwide" combined report. (See General Instruction 11, page 2, for information on the proper filing method).

Line 3

Select and check the appropriate box(es) if an election has been made under IRC Sections 338, 338(h)(10), or 336(e). (See General Instruction 12, page 3, for information regarding these elections.)

Line 4

Indicate the ultimate U.S. parent corporation's name.

Line 5

Indicate the ultimate U.S. parent corporation's federal identification number.

Line 8

Enter any applicable penalty and interest amounts on the appropriate lines. Enter the total amount on this line. The Tax Commission

will calculate the penalty for underpayment of required prepayments. Taxpayers who would like to calculate their own penalty may contact the Tax Commission at (801) 297-7790 for assistance.

Line 9

Add lines 6 and 8. **DONOT MAIL CASH. THE TAX COMMISSION ASSUMES NO LIABILITY FOR LOSS OF CASH PLACED IN MAIL.**

The section titled "Supplemental Information To Be Supplied By All Corporations" must be completed by all corporations.

Signature and date lines are required for declaration of the return's accuracy. Refunds will not be granted on returns without signatures and dates.

INSTRUCTIONS FOR SCHEDULE A

Line 1 Unadjusted Income/Loss

Enter the taxable income before net operating loss deduction and special deductions as taken from line 28 of the federal return, form 1120.

Line 2 Additions to Unadjusted Income

Bring forward a total of additions from Schedule B, line 12.

Line 3 Deductions from Unadjusted Income

Bring forward a total of subtractions from Schedule C, line 13.

Line 4 Adjusted Income

Line 1 plus line 2, less line 3.

Line 5 Nonbusiness Income Net of Related Expenses

5a. Nonbusiness income allocated to Utah - Schedule H, line 2.

5b. Nonbusiness income allocated outside Utah - Schedule H, line 4.

Line 6 Nonbusiness Income Total

Add lines 5a and line 5b.

Line 7 Apportionable Income Before Contributions Deduction

Line 4 less line 6.

Line 8 Utah Contributions

Bring forward allowed amount from Schedule D, line 7.

Line 9 Apportionable Income

Line 7 less line 8.

Line 10 Apportionment Fraction

100% or bring fraction from Schedule J, line 7.

Line 11 Apportioned Income

Line 9 multiplied by line 10.

Line 12 Nonbusiness Income Allocated to Utah

Carry down amount reported on line 5a above.

Line 13 Utah Taxable Income

Add lines 11 and line 12. If Utah taxable income on line 13 is a

loss, the corporation has an option of: 1) carrying the loss back (subject to the \$1,000,000 limitation), or; 2) foregoing the loss carryback and carrying the loss forward.

If an election is made to forego the federal net operating loss carryback, a similar election is considered to be made for Utah tax purposes unless the taxpayer makes an election to carry back the loss for Utah purposes. Indicate in the appropriate box whether you elect to forego the Utah net loss carryback.

If no election is made to forego the loss carryback, the Utah net loss must be carried back to the earliest of the three preceding tax years; if not entirely used to offset income of that year, it must be carried to the second year preceding the loss year; and any remaining loss is next carried to the taxable year immediately preceding the loss year. Any remaining loss is carried forward.

A refund resulting from the carryback of a Utah loss must be applied for by the 15th day of the 40th month following the end of the taxable year the loss occurred.

Line 14 Utah Net Loss Carried Forward From Prior Years

Losses incurred in years beginning prior to January 1, 1994, which remain after all carrybacks have been applied, may be carried forward for five taxable years following the taxable year of the loss.

Losses incurred in years beginning on or after January 1, 1994, which remain after all carrybacks have been applied, may be carried forward for fifteen taxable years following the taxable year of the loss.

Attach a schedule to the return to support the loss amounts carried forward on Schedule A, line 14.

Line 15 Net Taxable Income

Line 13 less line 14.

Line 16a Calculation of Tax

Multiply line 15 by .05, or enter \$100 minimum tax due, whichever is greater.

Line 16b Interest on Installment Sales Deferred Tax

Generally, interest must be paid on the deferred tax related to installment sales if the contract was entered into on or after January 1, 1994.

The rate of interest applicable shall be determined pursuant to Section 453A, Internal Revenue Code. Enter the interest as an additional tax on Schedule A, line 16b.

The deferred tax liability for Utah purposes shall be calculated in a manner similar to that outlined in IRC Section 453(A)(C) except,

1. The tax rate applied will be five percent; and

2. In the case of multistate corporations, the amount of Utah gain which has not been recognized shall be determined by multiplying the deferred gain which has not been recognized for federal purposes by the current year apportionment fraction.

Line 16c Amended Returns Only (Previous refunds)

This line is used only for amended returns. When filing an amended return, enter the amount of all refunds, credits, or offsets

of corporation franchise or income tax received for the tax year being amended. You should exclude refund interest from this amount. This amount is then added into the tax amount on line 17.

Line 17 Tax Amount

Add lines 16a through 16c.

Line 18a Energy Tax Credit (Utah Code Ann. Section 59-10-603)

Carry forward amount claimed as energy tax credit according to TC-40E. You must attach form TC-40E. The energy tax credit is a nonrefundable tax credit allowed for commercial energy systems placed in service after January 1, 1986, but prior to December 31, 1995. Energy tax credits are controlled through the Utah Energy Office. Form TC-40E must be obtained from the Energy Office at 324 South State, #230, Salt Lake City, Utah 84111, telephone (801) 538-8662.

Line 18b Contributions to Qualified Sheltered Workshop (Utah Code Ann. Section 59-7-602)

A nonrefundable tax credit is allowed for 50% of the cash contributions, not to exceed \$1,000 made to nonprofit rehabilitation sheltered workshop facilities for the handicapped. The facility must be certified by the Department of Human Service as a qualifying facility. Credit taken here cannot be used as a deduction under Utah Code Ann. Section 59-7-106(10).

Line 18c High Technology Equipment Contribution Tax Credit (Utah Code Ann. Section 59-7-603)

A nonrefundable tax credit is allowed for 25% of the fair market value of high technology equipment contributions to public education, not to exceed the basis of the property contributed. Refer to Utah Code Ann. Section 59-7-603. Credit taken here cannot be used as a deduction under Utah Code Ann. Section 59-7-106(10).

Line 18d Utah Municipal, U.S. and Agency Bond Interest Tax Credit (Utah Code Ann. Section 59-7-601)

A credit of 1% of Utah municipal interest and federal interest included in Utah taxable income will be allowed. For multistate corporations, the amount of Utah municipal and federal interest included in Utah taxable income is calculated by multiplying the total amount of that interest by the current year apportionment fraction. The credit is nonrefundable but may be carried back three years and forward five years.

Line 18e Enterprise Zone Tax Credit

(Utah Code Ann. Section 9-2-401 through 414)

A nonrefundable tax credit is allowed for business firms meeting the following qualification:

1. The primary activity of the business must lie within standard industrial classification codes 2011 through 3999, 4221 through 4231, 5093, 7371 through 7375, and codes 7379, telemarketing firms within 7389, 7629, 7692, 7694, and 7699 as set forth in the 1987 Revision of the Standard Industrial Classification Manual;
2. The facility must be located within a qualified enterprise zone; and,
3. At least 51 percent of the facility's employees must also reside within the same enterprise zone.

Credit Application:

The following state tax credits against income tax or corporate franchise tax are applicable to qualifying businesses in an enterprise zone:

1.a. A tax credit of \$750 for each new, full-time position filled in a nonretail capacity for not less than six months during a given tax year, and an additional \$500 tax credit if the new position pays at least 125% of the county average monthly nonagricultural payroll wage for the respective industry as determined by the Utah Department of Employment Security. If this information is not available for the respective industry, the job must pay at least 125% of the total average monthly nonagricultural payroll in the respective county; and

b. An investment tax credit of 10% of the first \$100,000 in investment, and 5% of the next \$250,000 qualifying investment of plant, equipment, or other depreciable property.

2.a. Payroll for construction employment is not eligible for the tax credit under 1.a.

b. During the existence of an enterprise zone, a business may claim the tax credit under 1.a. only once for each increase in the number of positions. For example, if a business increased from 30 to 35 full-time positions, it could claim a tax credit on five positions. After once having done so, any additional tax credits the business might claim could be based only on new positions beyond 35, notwithstanding any fluctuation in the number of positions below 35. A business existing in an enterprise zone on the date of its designation shall calculate the number of full-time positions based on the average number of employees reported to the Department of Employment Security.

3. Tax credits not claimed by a business on its state income tax return within three years are forfeited.

Line 18f Utah Steam Coal Tax Credit

(Utah Code Ann. Section 59-7-604)

For taxable years beginning on or after January 1, 1993, there is allowed, as a credit against any taxes imposed by Utah Code Ann. Section 59, Chapters 7 and 8, an amount equal to \$1 per ton for each ton of Utah steam coal sold from a permitted mine by the taxpayer to a purchaser outside of the United States in excess of the number of tons of Utah steam coal sold from a permitted mine by the taxpayer to a purchaser outside of the United States in the taxable year beginning on or after January 1, 1992.

The credit allowed by this section is repealed effective for tax years beginning on or after January 1, 1997.

Line 18g Clean Fuel Vehicle Tax Credit

(Utah Code Ann. Section 59-7-605)

This is a nonrefundable tax credit of 20% up to \$500 for the purchase of new vehicles registered in Utah and for the first time that are fueled by propane, compressed natural gas, or electricity, or a credit of 20% up to \$400 for the cost of conversion of a motor vehicle registered in Utah to be fueled by propane, compressed natural gas, or electricity. For detailed instructions regarding the eligibility of a particular vehicle for this tax credit, please see form TC-40V, Clean Fuel Vehicle Tax Credit, or contact the Division of

Air Quality, Department of Environmental Quality at 1950 West North Temple, P.O. Box 144820, Salt Lake City, Utah 84114-4820; (801) 536-4000. You must attach form TC-40V, showing the Division of Air Quality certification and the amount you are claiming, to your return.

Line 18h Clean Fuel Alternative Tax Credit

(Utah Code Ann. Section 59-7-606)

This is a nonrefundable tax credit of 10% up to \$50 of the total of the purchase cost and installation costs for EPA certified pellet burning stoves, high mass wood stoves, solid fuel burning devices, and natural gas or propane freestanding fireplaces or inserts. For detailed instructions regarding the eligibility of a particular stove or fireplace for this tax credit, please see form TC-40F, Clean Fuel Alternative Tax Credit, or contact the Division of Air Quality, Department of Environmental Quality at 1950 West North Temple, P.O. Box 144820, Salt Lake City, Utah 84114-4820; (801) 536-4000. You must attach form TC-40F, showing the Division of Air Quality certification and the amount you are claiming, to your return.

Line 18i Historic Preservation Tax Credit

(Utah Code Ann. Section 59-7-609)

This is a nonrefundable tax credit of 20% of qualified rehabilitation expenditures, costing more than \$10,000, incurred in connection with any residential certified historic building. Unused credits may be carried forward five years as a credit against Utah tax due. For detailed information regarding the eligibility of a rehabilitation project for this tax credit, please contact the State Historic Preservation Office, located at 300 Rio Grande, Salt Lake City, Utah 84101; (801) 533-3563. You must attach form TC-40H, Historic Preservation Tax Credit, showing the State Historic Preservation Office certification and the amount you are claiming, to your return.

Line 18j Low Income Housing Tax Credit

(Utah Code Ann. Section 59-7-607)

This is a nonrefundable tax credit in an amount determined by the Utah Housing Finance Agency, for any housing sponsor that has received an allocation of the federal low-income housing tax credit and any applicant for an allocation of the federal low-income housing tax credit. Unused credits may be carried back three years or carried forward to each of the five taxable years. For detailed instructions regarding the eligibility of a building for this tax credit, please contact the Utah Housing Finance Agency, located at 177 East 100 South, Salt Lake City, Utah, telephone (801) 521-6950. You must attach forms TC-40TCAC, Utah Low-Income Housing Tax Credit Allocation Certification, and TC-40LI, Summary of Utah Low-Income Housing Tax Credit, to your return.

Line 18k Credit for Employers Who Hire Disabled

(Utah Code Ann. Section 59-7-608)

This is a nonrefundable tax credit for employers based on amounts paid to individuals with disabilities who are hired by the employer.

The credit applies only to amounts paid to individuals with disabilities. Individuals with disabilities are defined as individuals who: (1) have been receiving services from a day-training program for persons with disabilities, which is certified by the

Department of Human Services as a qualifying program, for at least six consecutive months prior to working for the employer claiming the tax credit; or (2) are eligible for services from the Division of Services for People with Disabilities at the time the individuals begin working for the employer claiming the tax credit.

An employer qualifies for this credit only if the individual with a disability : (1) works in this state for at least 180 days in a taxable year for that employer; and (2) is paid at least minimum wages by that employer.

The credit authorized by law shall be in an amount equal to 10 percent of the gross wages earned in the first six months of employment by the individual with a disability, and 20 percent of the gross wages earned in the remaining taxable year by the individual with a disability.

The credit taken by an employer is limited to \$3,000 per year per individual with a disability.

The credit is allowed only for the first two years the individual with a disability is employed by the employer.

Credit amounts greater than the Utah tax liability in the tax year in which the credit is earned may be carried forward to each of the following two tax years. Carryforward credits shall be applied against the tax liability of any year before the application of any credits earned in the tax year.

Employers must attach form TC-40HD, Tax Credit for Employers Who Hire Persons with Disabilities, showing the Division of Services for People with Disabilities certification, and the amount they are claiming, to the return.

Line 19 Total Nonrefundable Credits

Total lines 18a through 18k.

Line 20 Net Tax Due

Line 17 less line 19 (cannot be less than minimum tax per corporation).

Line 21a Mineral Production Withholding Credit

(R865-14W-1)

A refundable credit is allowed for Utah tax withheld from the corporation's mineral production payments as indicated on form TC-675R. Form TC-675R (copy B) must be attached when credit is claimed.

Line 21b Off -Highway Utah Agricultural Gas Tax Credit

(Utah Code Ann. Section 59-13-202)

This tax credit is 19 cents per gallon. If you purchased gasoline between January 1, 1995 and December 31, 1995 for use within Utah to operate stationary farm engines and self-propelled farm machinery used **solely** for nonhighway agricultural uses and paid the Utah tax on the motor fuel, you are entitled to a credit for the motor fuel tax paid.

1. Credit is not allowed for purchases of diesel fuel;

2. Golf courses, horse racing, boat operations, highway seeding, etc., do not qualify as agricultural;
3. Credit is not allowed for gasoline used in any vehicle registered for highway use;
4. The credit allowed is limited to persons engaged in commercial farming activities rather than those engaged in a hobby or farming for personal use;
5. Credit is only allowed for purchases made within Utah.

Line 21c Total Prepayments

A refundable credit is allowed for advance payments made as quarterly prepayments and extension payments (form TC-559). Also include any overpayments from a prior year applied to this year. See Schedule E.

Line 21d Amended Returns Only (Previous Payments)

This line should only be used for amended returns. When filing an amended return, enter the amount of tax paid with the original return and/or subsequent payments of the tax prior to filing this amended return.

Line 22 Total Refundable Credits

Add lines 21a through 21d.

Line 23 Overpayment

Enter amount of overpayment (if line 22 is larger than line 20, subtract line 20 from line 22)

Line 24 Refund to be Applied to Next Taxable Year

As a convenience to refund filers, all or part of a refund may be applied as an advance payment for the next tax year. Enter amount to be applied (must be less than or equal to refund).

Line 25 Refund

Line 23 less line 24. Carry this amount to form TC-20, line 7.

Line 26 Total Tax Due

Enter amount due (if line 20 is larger than line 22, subtract line 22 from line 20). Carry this amount to form TC-20, line 6.

Line 27 Quarterly Estimated Prepayments meeting Exception

Check boxes corresponding to the four quarterly prepayments for those quarters in which exceptions to penalty exists. Refer to General Instruction 10, page 2, for exceptions to penalty on estimated prepayments. Attach supporting documentation.

INSTRUCTIONS FOR SCHEDULE B ADDITIONS TO UNADJUSTED INCOME

Line 1 Interest From State Obligations

Interest from bonds, notes, and other evidences of indebtedness issued by any state of the United States, including any agency and instrumentality of a state of the United States:

Lines 2a - 2e, the following taxes must be added back if they were deducted in arriving at unadjusted income.

Amounts included in federal taxable income from refunds of the

following taxes should be netted against similar taxes on the appropriate lines.

Line 2a Income Taxes Paid to any State

Add taxes imposed by any state that are measured by income.

Line 2b Franchise or Privilege Taxes Paid to any State

Add franchise taxes paid by a corporation to any state for taxes imposed for the privilege of doing business or exercising its corporate franchise.

Line 2c Corporate Stock Taxes Paid to any State

Add corporate stock taxes paid to any state.

Line 2d Foreign Taxes Paid

Add any income, franchise, or capital stock taxes imposed by a foreign country, a United States possession, or the Commonwealth of Puerto Rico.

Line 2e Business and Occupation Taxes

Add business and occupation taxes deducted for federal purposes.

Line 3 Safe Harbor Lease (SHL) Adjustments

Reverse the effects of SHL adjustments. SHL's originated from adjustments primarily available to businesses during the years 1981 and 1982 under ERTA. These provisions allowed transfers of certain tax benefits for federal tax purposes. However, Utah did not adopt these provisions and the effects of any remaining SHL adjustments must be reversed for Utah purposes.

SHL Purchaser/Lessor

Additions to income:

- (1) interest expense
- (2) depreciation claimed on SHL property

SHL Seller/Lessee

Additions to income:

- (1) amount of gain on the sale of federal tax benefits
- (2) rental expense on SHL property

Line 4 Capital Loss Carryover

Add capital losses that were deducted on a Utah corporate return in previous years.

Line 5a Contributions to Qualified Sheltered Workshops

Enter the amount of contributions claimed as a Utah tax credit on Schedule A, line 18b. The Utah statute precludes a deduction for this item when a Utah credit is being claimed.

Line 5b Contributions for High Technology Equipment

Enter the amount of contributions claimed as a Utah tax credit on Schedule A, line 18c. The Utah statute precludes a deduction for this item when a Utah credit is being claimed.

Line 6 Deductions Taken Previously on the Utah Return

Include any deduction on the federal return that has been previously deducted on the Utah return.

Line 7 Federal Charitable Contributions

Add federal charitable contributions, federal form 1120, line 19.

Line 8 Gain/Loss on Section 338(h)(10) or 336(e)

Add the amount of gain or loss determined under Utah Code Ann. Section 59-7-114(3) relating to a target corporation under Section 338, Internal Revenue Code, if that gain or loss has not been included in unadjusted income; and the amount of gain or loss determined under Utah Code Ann. Section 59-7-115 relating to corporations treated for federal purposes as having disposed of its assets under Section 336(e), Internal Revenue Code, if that gain or loss has not been included in unadjusted income.

The purpose of this addition is to make sure that the gain or loss on IRC 338(h)(10) and 336(e) transactions are treated similarly for Utah and federal purposes as a deemed sale of assets. The gain or loss is only added if it has not already been included in unadjusted income.

Line 9 Basis Adjustments

Utah laws generally follow the Internal Revenue Code for depreciation, amortization, and basis. However, basis differences occasionally arise due to differences between state and federal laws in limited instances. Some examples of such instances may include: a) an IRC 338 election in a tax year beginning prior to January 1, 1994; b) adjustments attributed to the federal consolidated rules under IRC 1502. A company may not deduct basis differences generated by errors in prior returns in years when Utah and federal depreciation or amortization amounts are required to be the same.

Line 10 Expenses Attributable to 50% Unitary Foreign Dividend Exclusion

Add the expenses directly and indirectly attributable to the dividends from subsidiaries excluded on TC-20, Schedule C, line 7 (i.e., 50% of the unitary foreign dividends). Indirect interest expense attributable to excluded dividends is determined by multiplying total interest expense by a fraction, the numerator of which is the taxpayer's average investment in dividend paying subsidiaries, and the denominator of which is the taxpayer's average investment in total assets.

Line 11 Installment Sales Income Previously Taxed for Federal But Not for Utah Purposes

Add installment sales income from installment sales made in tax years beginning before January 1, 1994 if the Utah installment sales provisions were followed under former Utah Code Ann. Section 59-7-119. If the Utah installment provisions were used on the Utah return, then a timing difference was created between federal and Utah purposes.

Line 12 Total Additions

Add lines 1 through 11 and enter the result on this line and on Schedule A, line 2.

**INSTRUCTIONS FOR SCHEDULE C
DEDUCTIONS FROM UNADJUSTED INCOME**

Line 1 Intercompany Dividend Elimination

Deduct dividends received from U.S. corporations owned greater

than 50% whose income is included on this return and whose dividend has not been previously eliminated.

Line 2 Foreign Dividend Gross-up

Deduct the foreign dividend gross-up included in gross income for federal income tax purposes under IRC Section 78.

Line 3 Net Capital Loss

The corporation must include its capital losses on this line if an election is being made to take a deduction for capital losses incurred in the taxable year. If a current year deduction is not taken, the loss must be carried forward as provided in IRC 1212(a)(1)(B) and (C).

Line 4a Federal Jobs Credit

Deduct the amount of salary expense reduction due to claiming the federal jobs credit under IRC 51.

Line 4b Research and Development

Deduct qualified research and basic research expense deduction due to claiming the deferral research and development credit under Section 41, Internal Revenue Code.

Line 4c Clinical Testing Expense

Deduct qualified clinical testing expense due to claiming the federal orphan drug credit under Section 28, Internal Revenue Code.

Line 4d Other Federal Credits

Subtract expense reduction attributable to claiming any other federal credit.

Line 5 Safe Harbor Lease Adjustments

See instructions for additions to unadjusted income for Schedule B, line 3, for general SHL information.

SHL Purchaser/Lessor

Subtractions from income:

- (1) rental income
- (2) amortization of the purchase price of tax benefits (purchase price of tax benefits must be capitalized)

SHL Seller/Lessee

Subtractions from income:

- (1) interest income
- (2) depreciation on SHL property

Line 6 Income Previously Taxed

Subtract any income on the federal corporate return, form 1120, that has been previously taxed by Utah. Attach supporting schedules and documentation.

Line 7 50% Exclusion for Dividends From Unitary Foreign Subsidiaries

Deduct 50% of the dividends deemed received or received from subsidiaries that are members of the unitary group and are organized or incorporated outside of the United States, unless those subsidiaries are included in a combined report. In that case, the dividends are eliminated as an intercompany transaction.

Line 8 50% Exclusion of "Foreign Operating Company" Income

Deduct 50% of the adjusted income of a foreign operating company unless the taxpayer is filing a worldwide combined report. A

foreign operating company is a corporation (other than an IRC Section 936 corporation) incorporated in the United States with 80% or more of its business activity, based on the property and payroll factors, conducted outside the United States.

In calculating this subtraction, no deduction is allowable for foreign taxes. **Note:** This is a change from pre-1994 law.

Line 9 Gain or Loss on Certain Stock Sales

Subtract the gain or loss on the sales of stock included in unadjusted income, yet not taxable for federal purposes because the transaction is considered to be a deemed sale of assets under IRC Sections 338(h)(10) or 336(e).

The purpose of this subtraction is to avoid the double taxation that will occur if both the gain on the stock sale and the gain on the deemed sale of assets were included in income. The Utah law follows the federal statute that taxes the gain on the deemed sale of assets.

Line 10 Basis Adjustments

Include adjustments to gains, losses, depreciation expense, amortization expense, and similar items due to a difference between basis for federal and Utah purposes as explained in instructions for Schedule B, line 9.

Line 11 Interest Expense

Deduct interest expense not deducted on the federal corporate return under Sections 265(b) or 291(e), Internal Revenue Code.

Line 12 Dividends From Insurance Company Subsidiaries

Deduct dividends received from subsidiaries owned greater than 50% that are insurance companies taxed on their Utah premiums.

Line 13 Total Subtractions

Add lines 1 through 12. Enter the amount on line 13 and on Schedule A, line 3.

INSTRUCTIONS FOR SCHEDULE D UTAH CONTRIBUTIONS DEDUCTION

Compute deduction for Utah contributions (Utah Code Ann. Section 59-7-109(2)).

Line 1 Apportionable Income Before Contributions Deduction

Enter amount indicated on Schedule A, line 7.

Line 2 Utah Contribution Limitation Percentage

Percentage rate according to Utah Code Ann. Section 59-7-109(2) is preprinted on this line.

Line 3 Utah Contribution Limitation

Multiply line 1 by line 2 and enter limitation here. If line 1 is a loss, then no contributions deduction is allowed.

Line 4 Current Year Contribution at Cost

Enter only those contributions for the current year. No contributions in excess of basis are allowed.

Line 5 Contribution Carryforward from 1994

Any charitable contributions made in a taxable year beginning on or after January 1, 1994, which are in excess of the amount allowed as a deduction for Utah purposes, may be carried forward to the 5 succeeding taxable years in the same manner as allowed under federal law. Enter contributions made in 1994 that exceeded 1994 Utah contribution limitation.

Line 6 Total Contributions Available

Add line 4 plus line 5.

Line 7 Utah Allowed Contributions Deduction

Enter the lesser of line 3 or line 6 here and on Schedule A, line 8.

INSTRUCTIONS FOR SCHEDULE J APPORTIONMENT SCHEDULE

Determine apportionment fraction by completing this schedule. The factors express a percent for tangible property in Utah, for wages and salaries in Utah, and for sales in Utah. These factors are to be added together and divided by the number of factors present (typically 3) to arrive at the Utah apportionment fraction. This fraction is to be applied to the apportionable income (or loss) to arrive at the amount of income (or loss) apportioned to Utah. In cases where one or more of the factors is omitted due to peculiar aspects of the business operations, the corporation should divide by the number of factors present.

Income or loss from partnership or joint venture interests shall be included in income and apportioned to Utah through application of the three-factor formula consisting of property, payroll, and sales. For apportionment purposes, the portion of partnership or joint venture property, payroll, and sales to be included in the corporation's property, payroll, and sales factors shall be computed on the basis of the corporation's ownership interest in the partnership or joint venture.

Lines 1a-e Tangible Property

Show the average cost value during the taxable year of real and tangible personal property used in the business within the state (including leased property) in column A; and overall (including Utah) in column B.

Property owned by the corporation is valued at its original cost. Property rented by the corporation is valued at eight times the net annual rental rate. Net annual rental rate is the annual rental rate paid by the corporation less the annual rate received by the corporation from subrentals.

The average value of property shall be determined by averaging the cost values at the beginning and ending of the tax period. However, monthly values may be used or required if monthly averaging more clearly reflects the average value of the corporation's property.

A supporting schedule should be attached whenever monthly averaging is used.

Line 2 Total Tangible Property

Enter totals of lines 1a-e in the respective columns.

Line 2a Property Fraction

Determine property fraction: column A, line 2 divided by column B, line 2.

Line 3 Wages, Salaries, Commissions, and other Includable Compensation

Wages, salaries, commissions, and other includable compensation paid to employees for personal services must be included in the Utah factor to the extent that the services, for which the compensation was paid, were rendered in Utah.

Compensation is paid in the state if (1) the individual's service is performed entirely within the state; (2) the individual's service is performed both within and without the state, but the service performed without the state is incidental to the individual's service within the state; or (3) some of the service is performed in the state and (a) the base of operations or, if there is no base of operation, the place where the service is directed or controlled within the state, or (b) the base of operations or the place where the service is directed or controlled is not in any state where some part of the service is performed, but the individual's residence is in this state.

Amount reportable for employment security purposes may ordinarily be used to determine the wage factor.

Line 3a Wages Fraction

Determine wage fraction: column A, line 3 divided by column B, line 3. Overall wages, including Utah, are listed in column B.

Lines 4a-e Gross Receipts From Business

The sales factor is the percentage the sales or charges for services within the state for the taxable year bear to the overall sales for the taxable year. Gross receipts from the performance of services are in this state to the extent the services are performed in this state.

Sales of tangible personal property are in this state if the property is delivered or shipped to a purchaser within this state regardless of the F.O.B. point or other conditions of the sale, or if the property is shipped from an office, store, warehouse, factory, or other place of storage in this state and: (1) the purchaser is the United States Government, or (2) the corporation is not taxable in the state of the purchaser.

Nexus: The jurisdictional link that must be present before a state may tax a corporation upon its activities within a state's borders.

Note: Exception to the above method for securities brokerage businesses can be found in the Utah Code Ann. Section 59-7-319(3).

Line 5 Total Sales and Service

Enter totals of lines 4a-e in their respective columns.

Line 5a Sales Fraction

Determine sales fraction: column A, line 5 divided by column B, line 5. Overall sales, including Utah, are listed in column B.

Line 6 Total Fraction

Enter total of lines 2a, 3a and 5a.

Line 7 Apportionment Fraction

Determine apportionment fraction: Line 6 divided by the number of factors used (typically 3 - property, wages and sales). If one or more of the factors are not present (i.e., there is a zero represented

on lines 2, 3, or 5 in column B), divide by the number of factors present. Enter apportionment fraction here and on Schedule A, line 10.

Note: All trucking companies should refer to Administrative Rule R865-6F-19.

INSTRUCTIONS FOR SCHEDULE H NONBUSINESS INCOME SCHEDULE

Determine nonbusiness income allocated to Utah and outside of Utah by completing Schedule H. All income that arises from the conduct of trade or business operations of a corporation is business income. Nonbusiness income means all income other than business income. Intangible income must be properly classified and based upon factual evidence. The burden of proof is on the corporation to justify the manner in which income is claimed on the return. Instructions apply to both Utah and non-Utah sections. Use additional pages if necessary to provide complete information.

Column A Gross Amount

Indicate the gross income from each class of income being specifically allocated.

Column B Related Expenses

Indicate the amount of both direct and indirect expenses, for each class.

Other Columns

Complete the remaining columns with the information for each income class listed in column A.

Totals

Complete the total line for columns A and B.

Line 1

Carry over total of column B for Utah nonbusiness income.

Line 2

Enter net of columns A and B for Utah nonbusiness income. Transfer amount to Schedule A, line 4a.

Line 3

Carry over total of column B for non-Utah nonbusiness income.

Line 4

Enter net of columns A and B for non-Utah nonbusiness income. Transfer amount to Schedule A, line 4b.

INSTRUCTIONS FOR SCHEDULE L CARRYBACK OF CURRENT YEAR LOSS UTAH CODE ANN. SECTION 59-7-110

For tax years beginning on or after January 1, 1994, if an election is made to forego the federal net operating loss carryback, then the Utah net loss is not eligible to be carried back unless a separate Utah election is made. This election should be made on form TC-20 A, line 13.

A Utah net loss from a taxable year beginning before January 1, 1994, shall be carried back to the earliest of the three preceding tax years; if not entirely used to offset income of that year, it must be carried to the second year preceding the loss year; and any remaining loss is next carried to the taxable year immediately preceding the loss year. Any remaining loss shall be carried forward five taxable years following the taxable year of the loss.

A Utah net loss from a taxable year beginning on or after January 1, 1994, may be carried back three taxable years preceding the taxable year of the loss, as explained in the previous paragraph, and carried forward fifteen taxable years following the taxable year of the loss. The amount carried back from a taxable year may not exceed \$1,000,000. Loss amounts in excess of \$1,000,000 must be carried forward.

Line 1

Enter the (positive) value of net loss amount for the current year as determined on form TC-20, Schedule A, line 13.

Line 2

Enter the amount in excess of \$1,000,000 from line 1, otherwise enter zero.

Line 3

Enter value of adjusted loss amount. Determine adjusted loss amount by subtracting line 2 from line 1.

Line 4a

Enter the net Utah taxable income from the earliest of the three preceding tax years (third prior tax year) if the net Utah taxable income is a gain. If the prior tax year is a loss enter zero here.

Line 4b

Enter the amount of loss carryback claimed against the third prior tax year (line 3 or 4a, whichever is less).

Line 4c

Enter amount of adjusted income for third prior tax year by subtracting line 4b from line 4a.

Line 4d

Enter the greater of the calculated tax (line 4c multiplied by .05) or minimum tax (\$100 per corporation).

Line 4e

Enter the amount of tax previously paid on the third prior tax year.

Line 4f

Enter decrease in tax (refund) for the third prior tax year by subtracting line 4d from line 4e.

Line 5

Enter month and year of tax year beginning and end for third prior tax year in the spaces provided and carry down amount from line 4b.

Line 6

Enter value of loss remaining amount. Determine loss remaining amount by subtracting line 5 from line 3.

Line 7a

Enter the net Utah taxable income from the second preceding tax year (second prior tax year) if the net Utah taxable income is a gain. If the tax year is a loss enter zero here.

Line 7b

Enter the amount of loss carryback claimed against the second prior tax year (line 6 or 7a, whichever is less).

Line 7c

Enter amount of adjusted income for second prior tax year by subtracting line 7b from line 7a.

Line 7d

Enter the greater of the calculated tax (line 7c multiplied by .05) or minimum tax (\$100 per corporation).

Line 7e

Enter the amount of tax previously paid on the second prior tax year.

Line 7f

Enter decrease in tax (refund) for the second prior tax year by subtracting line 7d from line 7e.

Line 8

Enter month and year of tax year beginning and end for second prior tax year in the spaces provided and carry down amount from line 7b.

Line 9

Enter value of loss remaining amount. Determine loss remaining amount by subtracting line 8 from line 6.

Line 10a

Enter the net Utah taxable income from the first preceding tax year (first prior tax year) if the net Utah taxable income is a gain. If the tax year is a loss, enter zero here.

Line 10b

Enter the amount of loss carry back claimed against the prior tax year (line 9 or 10a, whichever is less).

Line 10c

Enter amount of adjusted income for prior tax year by subtracting line 10b from line 10a.

Line 10d

Enter the greater of the calculated tax (line 10c multiplied by .05) or minimum tax (\$100 per corporation).

Line 10e

Enter the amount of tax previously paid on the first prior tax year.

Line 10f

Enter decrease in tax (refund) for the prior tax year by subtracting line 10d from line 10e.

Line 11

Enter month and year of tax year beginning and end for first prior tax year in the spaces provided and carry down amount from line 10b.

Line 12

Determine total refund by adding 4f, 7f and 10f.

Line 13

Enter value of loss remaining amount. Line 2 plus line 9 less line 11.

The Tax Commission will recalculate the net adjustment to prior years and the net taxable income accordingly.

UTAH CORPORATION FRANCHISE OR INCOME TAX RETURN

• For the year ending Dec. 31, 1995, or other taxable year beginning _____, 19____ and ending _____, 19____.

1995
TC - 20
Rev. 10/95

☐ Check box if this is
an amended return

☐ Reason for amending
(See instructions page 4)

Corporation Name and Address

•		<input type="checkbox"/> Check box if name or address has changed since last year's filing.
•		
•		
•		
Telephone Number • () -	Federal Identification Number •	Utah Charter Number •

NOTE: ATTACH ONLY THE FIRST FOUR PAGES OF YOUR FEDERAL RETURN. Corporations included in combined filings must complete Schedule M.

Check all boxes that apply:

- Did this corporation join in a federal consolidated return? 1. ☐
- Does this return constitute (check no more than one box):
 - A "water's edge" combined report? 2a. ☐
 - A "water's edge" election under Utah Code Ann. Section 59-7-402(2)? (see instructions page 4) 2b. ☐
 - A "worldwide" combined report? 2c. ☐
- If an election has been made or considered to have been made on behalf of any member of the federal affiliated group during the taxable year, check the appropriate box(es) and attach a schedule showing names of target corporation(s) and details of such transaction(s):
 - IRC 338 3a. ☐
 - IRC 338 (h)(10) 3b. ☐
 - IRC 336 (e) 3c. ☐

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- What is the ultimate U.S. parent's name? • _____
- What is the ultimate U.S. parent's federal identification number? • _____

- Total tax due (from Schedule A, line 26)
- Refund (from Schedule A, line 25)
- Total the amounts listed below and enter on this line
 Late filing penalty \$ _____ Interest \$ _____ Late payment penalty
 Penalty for underpayment Extension
 of required prepayment \$ _____ penalty \$ _____ \$ _____
- Total remitted (add lines 6 and 8) •
Make check payable to: UTAH STATE TAX COMMISSION
- Total refund (line 7 less line 8)

6.	\$	00
7.		00
8.		00
9.		00
10.	\$	00

Check the appropriate box for each schedule that is attached to this filing

☐ Schedule A ☐ Schedule B, C, and D ☐ Schedule E ☐ Schedule H ☐ Schedule J ☐ Schedule L ☐ Schedule M

Under penalties of perjury, I declare that I have examined this return and accompanying schedules and statements, and to the best of my knowledge and belief, they are true, correct, and complete.

Official Use Only

Date Received

Signature of officer	Date	Title	
Preparer's signature	Date	Check if self-employed <input type="checkbox"/>	Preparer's social security number
Firm's name (or yours if self-employed)		E.I. No.	
Address	City	State	ZIP Code

Supplemental Information To Be Supplied By All Corporations

1. Did the corporation at any time during its income year own more than 50 percent of the voting stock of another corporation or corporations?

☐ Yes ☐ No

If yes, provide the following for each corporation so owned: (attach additional pages if necessary)

(1) Name of corporation _____

(2) Address _____

(3) Percentage of stock owned _____

(4) Date stock acquired _____

2. Is 50 percent or more of the voting stock of this corporation owned by another corporation?

☐ Yes ☐ No

If yes, provide the following information about the corporation:

(1) Name of corporation _____

(2) Address _____

(3) Percentage of stock held _____

3. Where are the corporate books and records maintained?

4. Which is the state of commercial domicile?

5. What is the last year for which a federal examination has been completed?

Under separate cover, send a summary and supporting schedules for the federal adjustments and the federal tax liability for each year for which federal audit adjustments have not been reported to the Tax Commission and indicate date of final determination. Forward information to Utah State Tax Commission, Auditing Division, 210 North 1950 West, Salt Lake City, Utah 84134-0300.

6. For what years are federal examinations now in progress, or final determination of past examinations still pending

7. For what years have extensions for proposing additional assessments of federal tax been agreed to with the Internal Revenue Service

NOTE: An automatic extension of the statute of limitations relating to assessments of tax is provided by Utah Code Ann. Section 59-7-519 for failure to report fully the information required.

SCHEDULE E PREPAYMENTS OF ANY TYPE

1. Overpayment applied from prior year	1.	
2. Extension prepayment Date _____ Check number _____	2.	
3. Other prepayments (attach sheet if necessary)		
a. Date _____ Check number _____	3a.	
b. Date _____ Check number _____	3b.	
c. Date _____ Check number _____	3c.	
d. Date _____ Check number _____	3d.	
4. Total of other prepayments (add lines 3a through 3d)	4.	
5. Total prepayments (add lines 1, 2, and 4, enter on this line and on Schedule A, line 21c)	5.	

SCHEDULE A

TC-20 A
Rev. 10/95

Corporation Name	Taxable Year Ending	Federal Identification Number
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SCHEDULE A COMPUTATION OF UTAH NET TAXABLE INCOME AND TOTAL TAX DUE

1. Unadjusted income/loss (see instructions page 5)	1		00
2. Additions to unadjusted income (Schedule B, line 12)	2		00
3. Subtractions from unadjusted income (Schedule C, line 13)	3		00
4. Adjusted income (line 1 plus line 2, less line 3)	4		00
5. Nonbusiness income net of related expenses from Schedule H:			
(a) Allocated to Utah (from Schedule H, line 2)	5a		00
(b) Allocated outside Utah (from Schedule H, line 4)	5b		00
6. Nonbusiness income total (add lines 5a and 5b)	6		00
7. Apportionable income before contributions deductions (line 4 less line 6)	7		00
8. Utah contributions (Schedule D, line 7)	8		00
9. Apportionable income (line 7 less line 8)	9		00
10. Apportionment fraction (100% or Schedule J, line 7)	10		%
11. Apportioned income (line 9 multiplied by line 10)	11		00
12. Nonbusiness income allocated to Utah (Schedule A, line 5a)	12		00
13. UTAH TAXABLE INCOME/LOSS (add lines 11 and 12)(attach schedule)(see instructions page 5)	13		00
If line 13 is a (loss), do you elect to forego the Utah net loss carryback?			
<input type="checkbox"/> Yes <input type="checkbox"/> No			
If an election to forego a loss carryback for federal purposes has been made, a similar election is deemed made for Utah purposes unless a Utah election is made to carry back Utah net losses. Once made, an election to forego the loss carryback is irrevocable for that taxable year.			
14. Utah net loss carried forward from prior years (attach schedule)(see instructions page 5)	14		00
15. NET TAXABLE INCOME (line 13 less line 14)	15		00
16. Calculation of tax (see instructions page 5)			
(a) Multiply line 15 by .05, or \$100 minimum per corporation listed on Schedule M, whichever is greater	16a		00
(b) Interest on installment sales deferred tax (see instructions page 5)	16b		00
(c) AMENDED RETURNS ONLY (previous refunds)	16c		00
17. Tax amount (add lines 16a through 16c)	17		00
18. Nonrefundable Credits (see line-by-line instructions pages 7-8)			
a. Energy tax credit (must attach form TC-40E)	18a		00
b. Credit on contributions to qualified sheltered workshop	18b		00
c. High technology equipment contribution tax credit	18c		00
d. Utah municipal, U.S. and agency bond interest tax credit	18d		00
e. Enterprise zone tax credit	18e		00
f. Utah steam coal tax credit	18f		00
g. Clean fuel vehicle tax credit - (must attach form TC-40V)	18g		00
h. Clean fuel alternative tax credit - (must attach form TC-40F)	18h		00
i. Historic preservation tax credit (must attach form TC-40H)	18i		00
j. Low income housing tax credit (must attach forms TC-40TCAC and TC-40LI)	18j		00
k. Credit for employers who hire disabled (must attach form TC-40HD)	18k		00
19. Total nonrefundable credits (add lines 18a through 18k)	19		00
20. Net tax due (line 17 less line 19)(cannot be less than minimum tax per corporation)	20		00
21. Refundable Credits (see line-by-line instructions pages 7-8)			
a. Mineral production withholding (must attach form TC-675R)	21a		00
b. Off-highway Utah agricultural gas tax credit	21b		00
c. Total prepayments (Schedule E, line 5)	21c		00
d. AMENDED RETURNS ONLY (previous payments)	21d		00
22. Total refundable credits (add lines 21a through 21d)	22		00
23. Overpayment - if line 22 is larger than line 20, subtract line 20 from line 22	23		00
24. Amount of overpayment to be applied as advance payment for next tax year	24		00
25. Refund (line 23 less line 24) (enter amount on form TC-20, line 7)	25		00
26. Total tax due - if line 20 is larger than line 22, subtract line 22 from line 20 (enter amount on form TC-20, line 6)	26		00
27. Check boxes corresponding with installments that qualify for exceptions (see General Instruction 10, page 2). Attach supporting documentation.			
1 <input type="checkbox"/> 2 <input type="checkbox"/> 3 <input type="checkbox"/> 4 <input type="checkbox"/>			

SCHEDULES B, C, AND D

TC - 20 B-D
Rev. 10/95

Corporation Name	Taxable Year Ending	Federal Identification Number
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SCHEDULE B ADDITIONS TO UNADJUSTED INCOME

1. Interest from state obligations (see instructions page 8)	1	00
2.a. Income taxes paid to any state	2a	00
b. Franchise or privilege taxes paid to any state	2b	00
c. Corporate stock taxes paid to any state	2c	00
d. Any income, franchise, or capital stock taxes imposed by a foreign country	2d	00
e. Business and occupation taxes paid to any state	2e	00
3. Safe harbor lease adjustments (see instructions page 8)	3	00
4. Capital loss carryover (see instructions page 8)	4	00
5.a. Enter amount of contributions to sheltered workshops claimed as a tax credit on Schedule A, line 18b	5a	00
b. Enter amount of deduction for high technology equipment claimed as a tax credit on Schedule A, line 18c	5b	00
6. Deductions taken previously on the Utah return	6	00
7. Federal charitable contributions from federal form 1120, line 19 (see instructions page 9)	7	00
8. Gain/loss on Section 338(h)(10) or Section 336(e) Internal Revenue Code (see instructions page 9)	8	00
9. Adjustments due to basis difference (see instructions page 9)	9	00
10. Expenses attributable to fifty percent unitary foreign dividend exclusion (see instructions page 9)	10	00
11. Installment sales income previously taxed for federal, but not for Utah purposes (see instructions page 9)	11	00
12. Total additions (add lines 1 through 11) (enter here and on Schedule A, line 2)	12	00

SCHEDULE C DEDUCTIONS FROM UNADJUSTED INCOME

1. Intercompany dividend elimination (caution: see instructions page 9)	1	00
2. Foreign dividend gross-up (see instructions page 9)	2	00
3. Net capital loss (see instructions page 9)	3	00
4. a. Salary expense related to federal jobs credit (see instructions page 9)	4a	00
b. Qualified and basic research expense related to federal R&D credit (see instructions page 9)	4b	00
c. Qualified clinical testing expense related to federal orphan drug credit (see instructions page 9)	4c	00
d. Any decrease in any expense deduction for federal income tax purposes due to claiming any other federal credit. (Attach schedule) (see instructions page 9)	4d	00
5. Safe harbor lease adjustments (see instructions page 9)	5	00
6. Income previously taxed by Utah (see instructions page 9)	6	00
7. Fifty percent exclusion for dividends from unitary foreign subsidiaries (see instructions page 9)	7	00
8. Fifty percent exclusion of "foreign operating company" income (see instructions page 9)	8	00
9. Gain or loss on stock sale not recognized for federal purposes (but included in unadjusted income) when IRC 338(h)(10) or 336(e) has been elected (see instructions page 9)	9	00
10. Basis adjustments (see instructions page 10)	10	00
11. Interest expense not deducted on federal return under IRC 265(b) or IRC 291(e)	11	00
12. Dividends received from insurance companies subsidiaries that are taxed on their premiums	12	00
13. Total subtractions (add lines 1 through 12) (enter here and on Schedule A, line 3)	13	00

SCHEDULE D UTAH CONTRIBUTIONS DEDUCTION

1. Apportionable income before contributions deduction (Schedule A, line 7)	1	00
2. Utah contribution limitation percentage	2	.10
3. Utah contribution limitation (multiply line 1 by line 2) (if line 1 is a loss, no contribution is allowed)	3	00
4. Current year contribution at cost (see instructions page 10)	4	00
5. Contribution carryforward from 1994 (see instructions page 10)	5	00
6. Total available contributions deduction (line 4 plus line 5)	6	00
7. Utah allowed contributions deduction (lesser of line 3 or 6, enter here and on Schedule A, line 8)	7	00

TAXPAYER FIN

Corporation Franchise Notice of Change

TC-20C Rev. 10/95

This form is used to report any of the following changes, or to correct your identification number, or address as shown below.

- | | | |
|-------------------------------|----------------------------------|-------------------------------|
| 1. Change in corporation name | 4. Correction in identification | 6. Corporation ceased doing |
| 2. Change in mailing address | number (FIN/Utah Charter Number) | business in Utah |
| 3. Change in business address | 5. Merger of corporation | 7. Other (attach explanation) |

Make changes on the back of this form whenever any of the above occur. Sign in the space provided below and mail promptly to: Corporation Information, Utah State Tax Commission, 210 North 1950 West, Salt Lake City, UT 84134-0180.

A new tax prepayment coupon booklet will be issued if your identification number and/or name has been corrected or changed (numbers 1, 4, and 5 above). The new booklet will replace the one now in use. Other changes do not require a new booklet; continue to use the existing booklet. **Changes in items 1, 5, and 6 must be reported to the Department of Commerce (801) 530-4849.**

If additional information is required, please telephone (801) 297-2200.

_____	_____	_____
Title	Signature	Date
		TC-20C.CDR Rev. 10/95

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Corporation Franchise Notice of Change

TC-20C Rev. 10/95

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Title	Signature	Date
		TC-20C.CDR Rev. 10/95

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_____	_____	_____
Title	Signature	Date
		TC-20C.CDR Rev. 10/95

SCHEDULE H - NONBUSINESS INCOME

Special Note:

Failure to include the information below may result in automatic disallowance of the nonbusiness income claimed.

Corporation Name	Taxable Year Ending	Federal Identification Number
------------------	---------------------	-------------------------------

Description of Nonbusiness Income	UTAH NONBUSINESS INCOME (Allocated to Utah)				Beginning Value of Investment Used to Produce the Nonbusiness Income	Ending Value of Investment Used to Produce the Nonbusiness Income
	Payor of Nonbusiness Income	Gross Amount (A)	Related Expenses (B)	Description of Related Expenses		
TOTAL		(A)	(B)			
1. Enter total of column (B)			←			
2. Net (A) plus/minus (B)			← Enter here and on Schedule A, line 5a			

Description of Nonbusiness Income	NON-UTAH NONBUSINESS INCOME (Allocated outside Utah)				Beginning Value of Investment Used to Produce the Nonbusiness Income	Ending Value of Investment Used to Produce the Nonbusiness Income
	Payor of Nonbusiness Income	Gross Amount (A)	Related Expenses (B)	Description of Related Expenses		
TOTAL		(A)	(B)			
3. Enter total of column (B)			←			
4. Net (A) plus/minus (B)			← Enter here and on Schedule A, line 5b			

SCHEDULE J - APPORTIONMENT SCHEDULE

TC- 20 J
Rev. 10/95

Corporation Name	Taxable Year Ending	Federal Identification Number
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	Inside Utah Column A			Inside and Outside Utah Column B	
1. TANGIBLE PROPERTY					
(a) Land	1(a)		00	•	00
(b) Depreciable assets	1(b)		00	•	00
(c) Inventory and supplies	1(c)		00	•	00
(d) Rented property	1(d)		00	•	00
(e) Other tangible property	1(e)		00	•	00
2. TOTAL TANGIBLE PROPERTY (total 1(a) through 1(e))	2		00	•	00
(a) Fraction (column (A), line 2 divided by column (B), line 2)				2(a)	
3. WAGES, SALARIES, COMMISSIONS, AND OTHER INCLUDABLE COMPENSATION	3		00	•	00
(a) Fraction (column (A), line 3 divided by column (B), line 3)				3(a)	
4. GROSS RECEIPTS FROM BUSINESS				4(a)	00
(a) Sales (gross receipts less returns and allowances)					
(b) Sales delivered or shipped to Utah purchasers:	4(b1)		00		
(1) Shipped from outside Utah					
(2) Shipped from within Utah	4(b2)		00		
(c) Sales shipped from Utah to:					
(1) United States Government	4(c1)		00		
(2) Purchasers in a state(s) where the taxpayer has no nexus (The corporation is not taxable in the state of purchaser)	4(c2)		00		
(d) Rent and royalty income	4(d)		00	•	00
(e) Service income (attach schedule)	4(e)		00	•	00
5. TOTAL SALES AND SERVICES (total 4(a) through 4(e))	5		00	•	00
(a) Fraction (column (A), line 5 divided by column (B), line 5)				5(a)	
6. TOTAL OF LINES 2a, 3a, AND 5a				6	
7. APPORTIONMENT FRACTION (line 6 divided by 3 or the number of factors present) (Also enter on Schedule A, line 10)				7	

**NOTE: This schedule is to be used only if income is taxable in another state
and should be apportioned to Utah.**

SCHEDULE L

TC-20 L
Rev. 10/95

Corporation Name	Taxable Year Ending	Federal Identification Number
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SCHEDULE L CARRYBACK OF CURRENT YEAR LOSS

1.	Enter positive value of current loss (form TC-20 A, line 13)	1		00
2.	Enter the amount in excess of \$1,000,000 from line 1, otherwise enter zero here	2		00
3.	Adjusted loss amount (line 1 less line 2)	3		00
4.	a. Utah taxable income for 3rd prior tax year (only applicable if net gain)	4a		00
	b. Loss carryback amount (line 3 or 4a, whichever is smaller)	4b		00
	c. Adjusted income amount for 3rd prior tax year (line 4a less line 4b)	4c		00
	d. Tax (line 4c multiplied by .05, or the minimum tax, whichever is greater)	4d		00
	e. Tax previously paid for 3rd prior tax year	4e		00
	f. Decrease in tax (refund) for 3rd prior tax year (line 4e less line 4d)	4f		00
5.	Carryback to 3rd prior tax year (enter amount from line 4b) and tax period dates	5		00
	Tax period (begin) MM/YY Tax period (end) MM/YY			
6.	Loss remaining (line 3 less line 5)	6		00
7.	a. Utah taxable income for 2nd prior tax year (only applicable if net gain)	7a		00
	b. Loss carryback amount (line 6 or 7a, whichever is smaller)	7b		00
	c. Adjusted income amount for 2nd prior tax year (line 7a less line 7b)	7c		00
	d. Tax (line 7c multiplied by .05, or the minimum tax, whichever is greater)	7d		00
	e. Tax previously paid for 2nd prior tax year	7e		00
	f. Decrease in tax (refund) for 2nd prior tax year (line 7e less line 7d)	7f		00
8.	Carryback to 2nd prior tax year (enter amount from line 7b) and tax period dates	8		00
	Tax period (begin) MM/YY Tax period (end) MM/YY			
9.	Loss remaining (line 6 less line 8)	9		00
10.	a. Utah taxable income for 1st prior tax year (only applicable if net gain)	10a		00
	b. Loss carryback amount (line 9 or 10a, whichever is smaller)	10b		00
	c. Adjusted income amount for 1st prior tax year (line 10a less line 10b)	10c		00
	d. Tax (line 10c multiplied by .05, or the minimum tax, whichever is greater)	10d		00
	e. Tax previously paid for 1st prior tax year	10e		00
	f. Decrease in tax (refund) for 1st prior tax year (line 10e less line 10d)	10f		00
11.	Carryback to 1st prior tax year (enter amount from line 10b) and tax period dates	11		00
	Tax period (begin) MM/YY Tax period (end) MM/YY			
12.	Total tax refund (Add lines 4f, 7f, and 10f)	12		00
13.	Loss remaining for carryforward (line 2 plus line 9 less line 11)	13		00

SCHEDULE M

TC-20 M
Rev. 10/95

Corporation Name	Taxable Year Ending	Federal Identification Number
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INSTRUCTIONS - CORPORATIONS INCLUDED IN COMBINED FILINGS

1. Only corporations incorporated, qualified, or doing business in Utah should be listed on this form.
2. Federal schedules are not acceptable as a substitute since they may include corporations that are excluded from reporting in Utah.
3. Corporations required to file in Utah that are not listed on this form will not be considered to have met the Utah filing requirement.
4. List the filing period if it is different from the parent corporation's filing period.
5. At least the minimum tax of \$100 per corporation listed on this schedule must be entered on Schedule A, line 16a.

Total number of Corporations in Utah multiplied by the minimum tax of \$100 = \$ _____

List **only** corporations included in this return that are doing business, incorporated, or qualified in Utah (attach additional sheets if necessary)

Federal Identification number	Utah Charter number	Common Parent Corporation Name
Federal Identification number ●	Utah Charter number ●	Affiliate/Subsidiary Corporation Name
Merger Date (only if during period)	mm / dd / yy	Filing Period (only when different from parent) mm / dd / yy to mm / dd / yy
Federal Identification number ●	Utah Charter number ●	Affiliate/Subsidiary Corporation Name
Merger Date (only if during period)	mm / dd / yy	Filing Period (only when different from parent) mm / dd / yy to mm / dd / yy
Federal Identification number ●	Utah Charter number ●	Affiliate/Subsidiary Corporation Name
Merger Date (only if during period)	mm / dd / yy	Filing Period (only when different from parent) mm / dd / yy to mm / dd / yy
Federal Identification number ●	Utah Charter number ●	Affiliate/Subsidiary Corporation Name
Merger Date (only if during period)	mm / dd / yy	Filing Period (only when different from parent) mm / dd / yy to mm / dd / yy
Federal Identification number ●	Utah Charter number ●	Affiliate/Subsidiary Corporation Name
Merger Date (only if during period)	mm / dd / yy	Filing Period (only when different from parent) mm / dd / yy to mm / dd / yy
Federal Identification number ●	Utah Charter number ●	Affiliate/Subsidiary Corporation Name
Merger Date (only if during period)	mm / dd / yy	Filing Period (only when different from parent) mm / dd / yy to mm / dd / yy

BULKRATE
U.S. POSTAGE PAID
STATE OF UTAH

Utah State Tax Commission
210 North 1950 West
Salt Lake City, UT 84134

Please attach the address label below to your return. If a paid preparer completes your return, please give the booklet to the preparer so the label is used.

PLEASE CORRECT ANY
ERRORS ON THE LABEL.

If addressee has moved, you may use
the return, but please destroy the label.

CURRENT RESIDENT OR